02.

RESULTS FOR THE 2ND QUARTER AND 1ST HALF 2024

WORKING EVERY DAY IN YOUR INTEREST
AND FOR SOCIETY

Working every day in the interest of
our customers and society

Philippe Brassac

RESULTS FOR THE 2ND QUARTER AND 1ST HALF 2024

STRONG GROWTH IN H1 RESULTS CONFIRMING THE 2024 TRAJECTORY

**Stated
net income Group share
Crédit Agricole Group**

€4.4bn

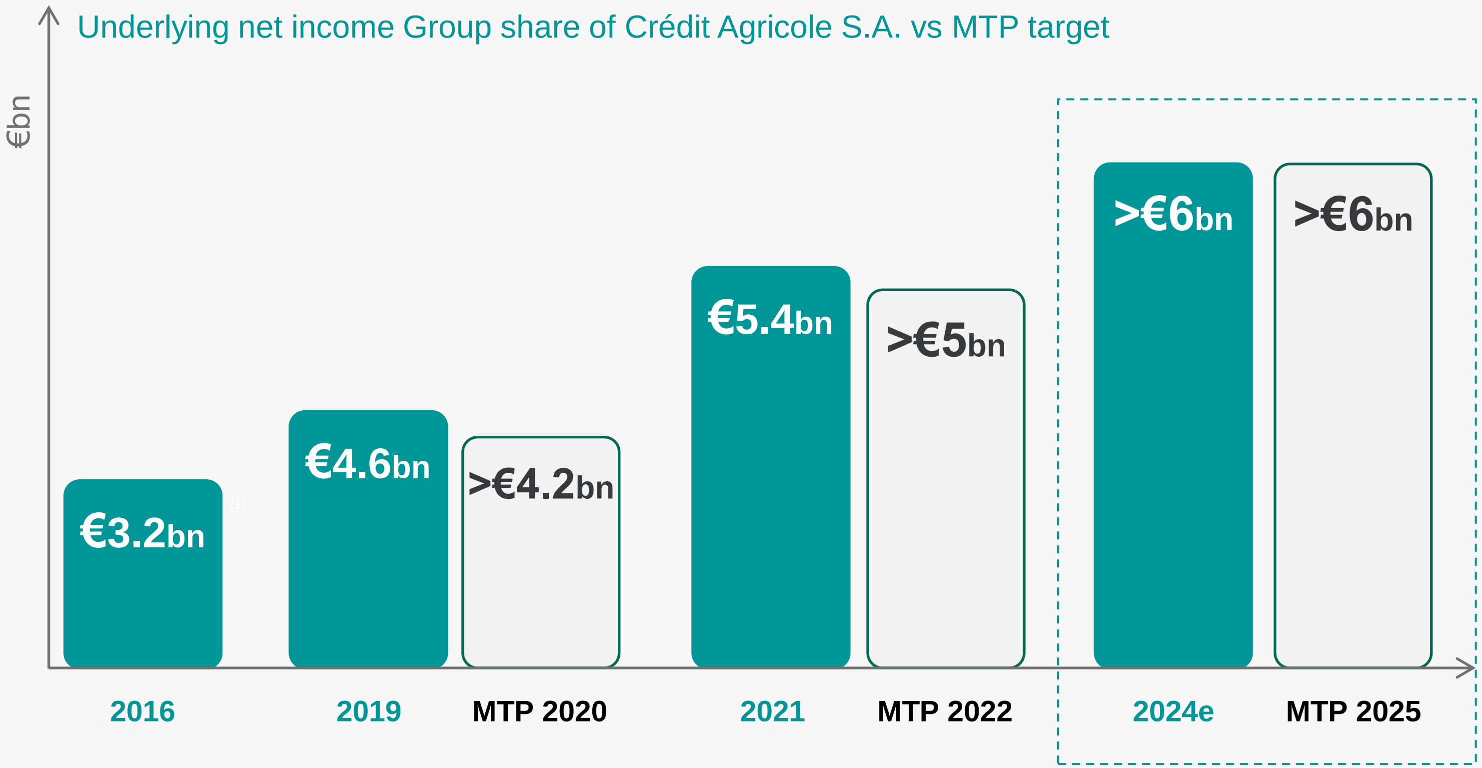
+6.3% H1/H1

**Stated
net income Group share
Crédit Agricole S.A.**

€3.7bn

+14.2% H1/H1

Outlook for 2024 results
a year ahead of the Ambitions 2025 MTP



UNIVERSAL BANKING: CONTINUED GROWTH IN PERFORMANCE

- Excellent quarterly results driven by steadily increasing revenues
- C/I ratio maintained at a low level
- RoTE at a record high in the first half of the year
- Solid capital and liquidity positions

Crédit Agricole S.A.

€1.8bn

Net income Group share Q2-2024

-10.4% Q2/Q2 (stated)
+0.2% Q2/Q2

Q2-23: Base effect linked to the reorganisation of the Mobility activities
(+€140 million in net income Group share)

Q2-24: Timing difference of the contribution to the Italian guarantee fund
(DGS) recognised in Q2 vs Q4 in 2023
(-€30 million in net income Group share)

Crédit Agricole S.A.

53.4%

Underlying cost/income ratio

H1 2024

Crédit Agricole S.A.

15.5%

Underlying RoTE

H1 2024

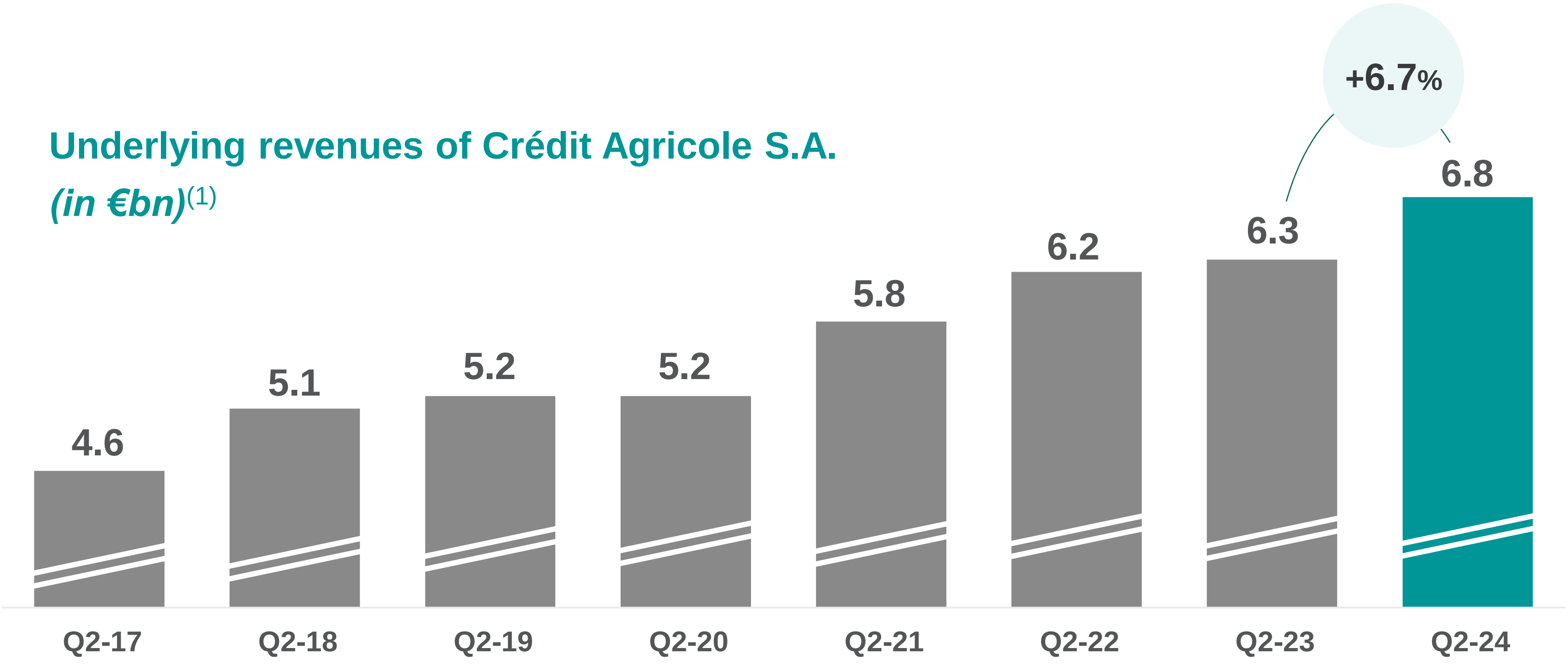
Crédit Agricole S.A.

11.6%

Phased-in CET1

June 2024

STEADY GROWTH IN QUARTERLY REVENUES



482,000
new customers
in Q2-24[2]

RB: +0.7 pp; 43.5%
LCL: +0.4 pp; 27.8%
CA Italia: +1.8 pp; 19.7%
Change in the equipment rate for Property and Casualty Insurance (vs Q2-23)

€2,763bn
+11.7% Q2/Q2
Assets under management
(Wealth management, life insurance, asset management)

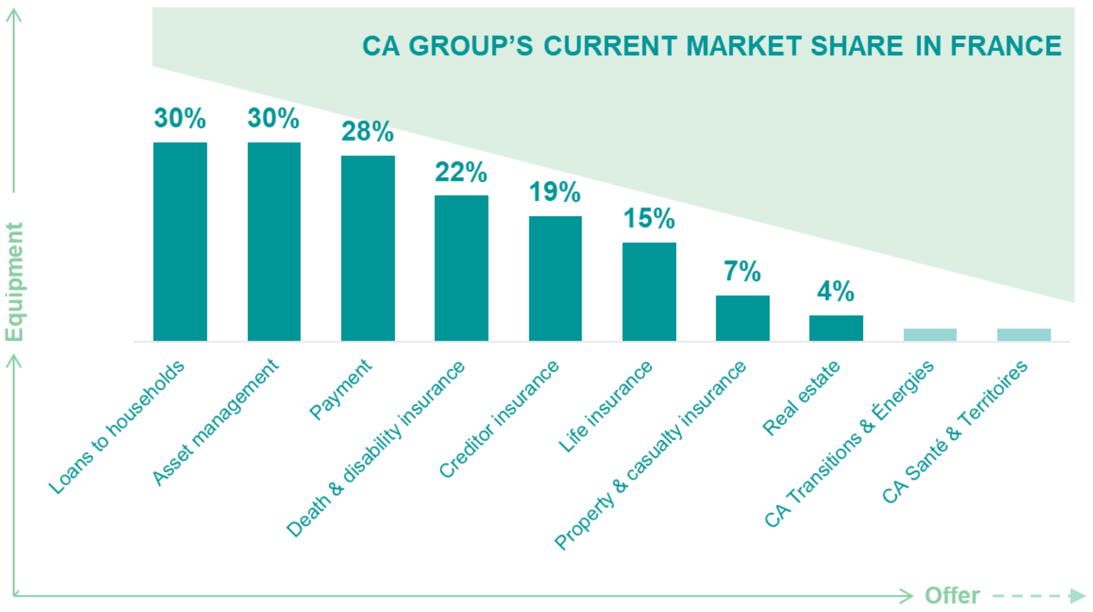
€873bn
+0.4% Q2/Q2
Retail banking loans outstanding
(France and Italy)

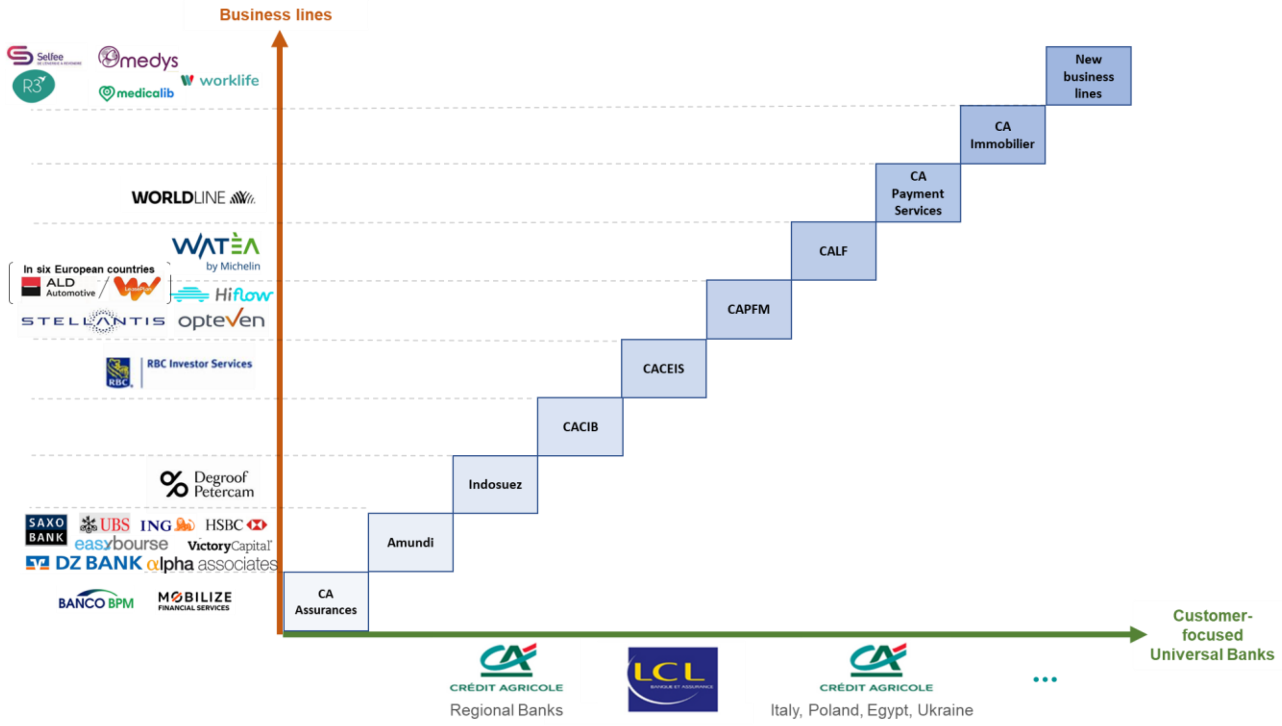
Partnerships
CAWL
Victory Capital

Acquisitions
RBC Investor Services
Degroof Petercam
αlpha

1. Implementation of IFRS 17 since 2023
2. Customer capture

DUAL GROWTH POTENTIAL





Working every day in the interest of
our customers and society

Jérôme Grivet

RESULTS FOR THE 2ND QUARTER AND 1ST HALF 2024

“Continued growth in H1 results; very good quarterly results driven by high revenues.”

CONTINUED PERFORMANCE OF THE UNIVERSAL BANKING MODEL

- Excellent half-yearly results for the Crédit Agricole Group
- Very good half-yearly results for Crédit Agricole S.A., confirming the target of €6 billion in 2024
- Crédit Agricole S.A.'s quarterly results stable after restatement for exceptional items in 2023 and excluding the DGS contribution

Crédit Agricole Group	Crédit Agricole S.A.	Crédit Agricole S.A.
€4.4bn	**€3.7bn**	**€1.8bn**
Net income Group share H1-2024	Net income Group share H1-2024	Net income Group share Q2-2024
+6.3% H1/H1	+14.2% H1/H1	-10.4% Q2/Q2 +0.2% Q2/Q2[1]

1. Growth in Underlying Net Income Group Share and excluding the effect of the timing difference of the contribution to the deposit guarantee fund in Italy (DGS) recognised in Q2 (vs. Q4 in 2023), for an impact of €30m on Net income Group share

STRONG ACTIVITY IN ALL BUSINESS LINES

Solid performance in retail banking and consumer finance

- Very good customer acquisition
- Increase in inflows this quarter in France and Italy
- Stabilisation of the home loan activity in France and slight increase in new corporate loan production
- Continued growth in international loan activity
- Consumer finance activity stable at a high level

Strong activity in CIB, asset management and insurance

- High gross inflows in life Insurance and continued steady growth in property and casualty and personal insurance premium income
- High asset inflows and record level of assets under management
- High level of activity in CIB, record half-year

Change June 24/June 23

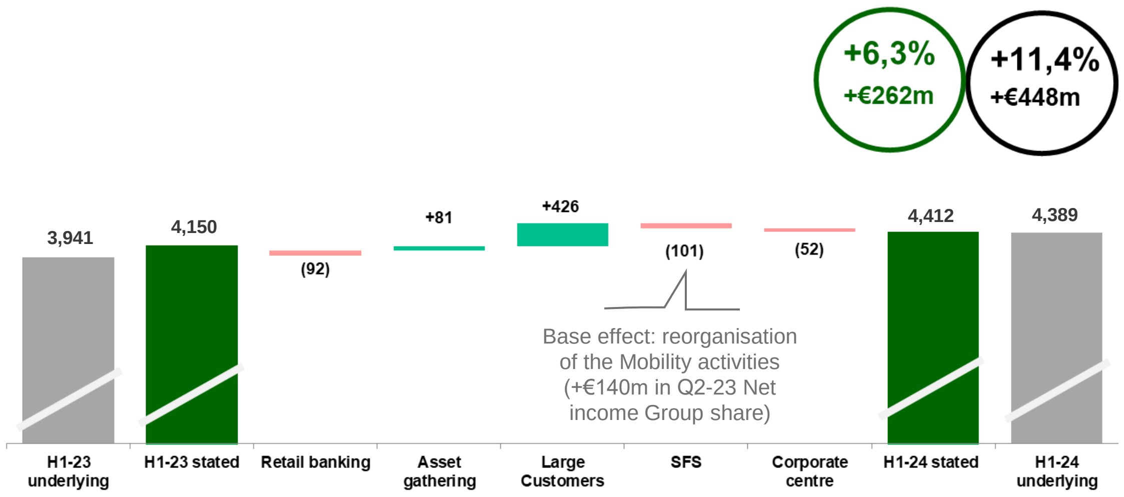
New customers (Q2-24)	**+482,000** gross
On-balance sheet deposits in retail banking (€bn)	**France** (RB + LCL): 767 *(+4.6%)* **Italy**: 65 *(+2.5%)* **Total:** 832 *(+4.4%)*
Loans outstanding retail banking (€bn)	**France** (RB + LCL): 812 *(+0.3%)* **Italy**: 61 *(+2.2%)* **Total:** 873 *(+0.4%)*
Property and casualty insurance equipment rate[1]	**43.5%** *(+0.7 pp)* Regional Banks **27.8%** *(+0.4 pp)* LCL **19.7%** *(+1.8 pp)* CA Italia
Assets under management (€bn)	**Wealth management**: 269 *(+44.6%)* **Life insurance**: 338 *(+3.6%)* **Asset management**: 2,156 *(+9.9%)* **Total:** 2,763 *(+11.7%)*
Consumer finance outstandings (€bn)	**Total**: 116 *(+8.2%)* **Of which Automotive[2]**: 53% *(stable)*
	#2 Syndicated loans in France and EMEA #3 All Bonds in EUR Worldwide *Source: Refinitiv*

1. Car, home, health, legal, all mobile phone/laptop or personal accident insurance.
2. CA Auto Bank, automotive JV and auto activity of the other entities.

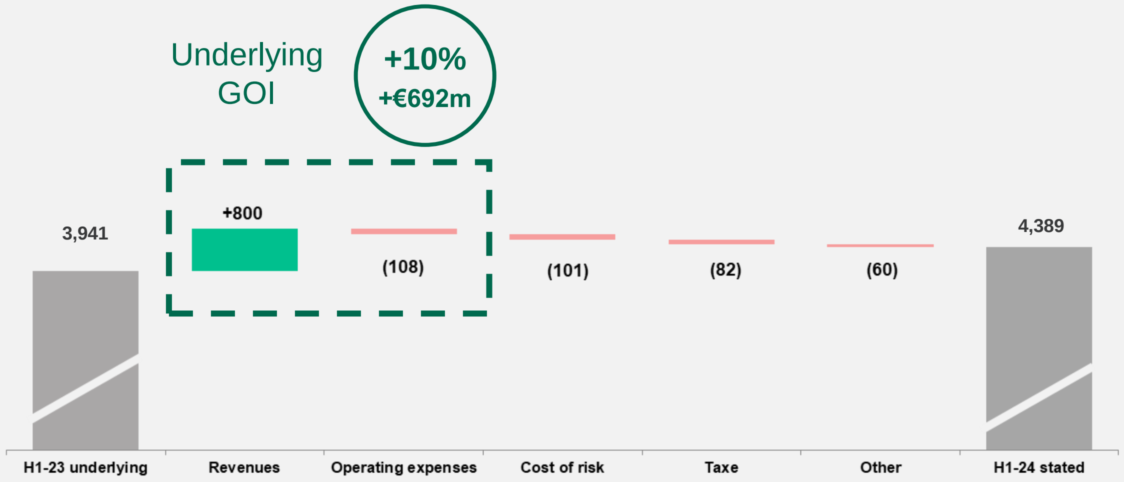
NET INCOME

HIGH LEVEL OF NET INCOME

H1/H1 change in Net income Group share by business line (€m)



By income statement line (€m)



Cost of risk/ outstandings	**25 bp**[1]	**€21.2bn**	**Loans loss reserves**
NPL ratio	**2.2%** Stable vs Q1	**82.3%** +1.1 pp vs Q1	**Coverage ratio**

SFS: Specialised Financial Services

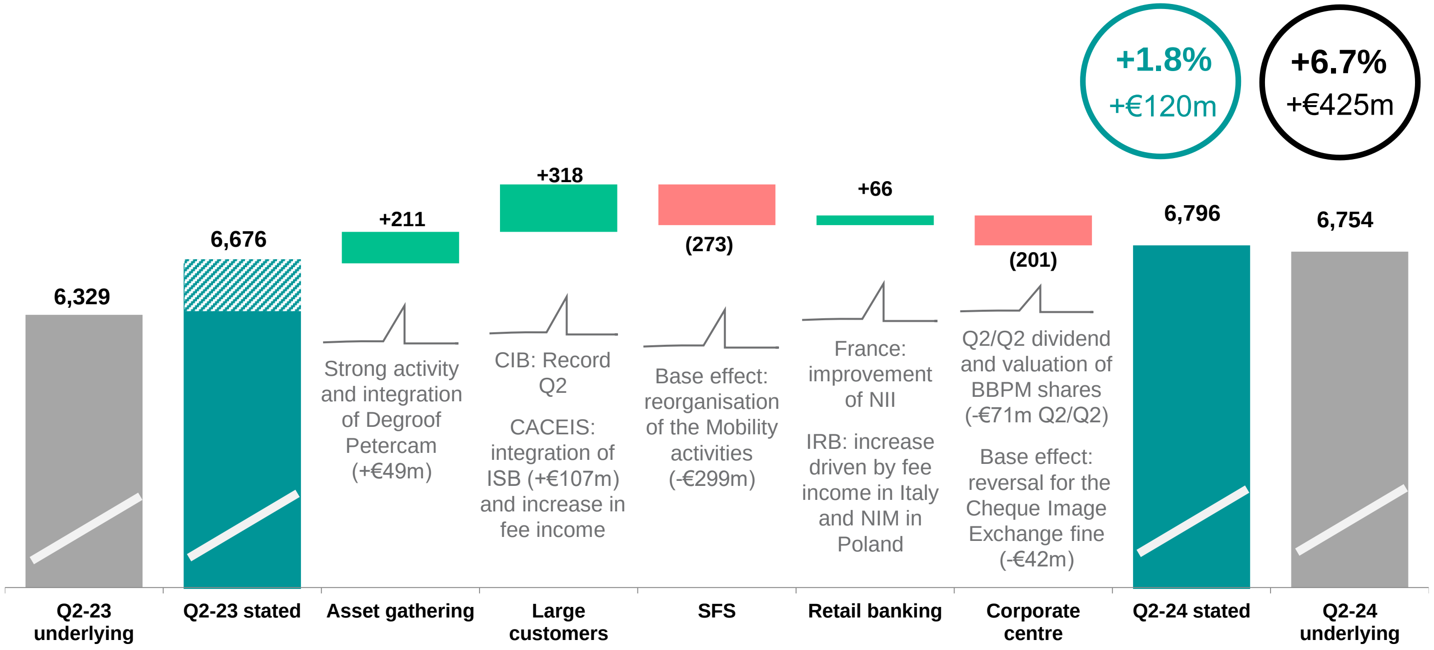
1. Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year.

CRÉDIT AGRICOLE GROUP

REVENUES

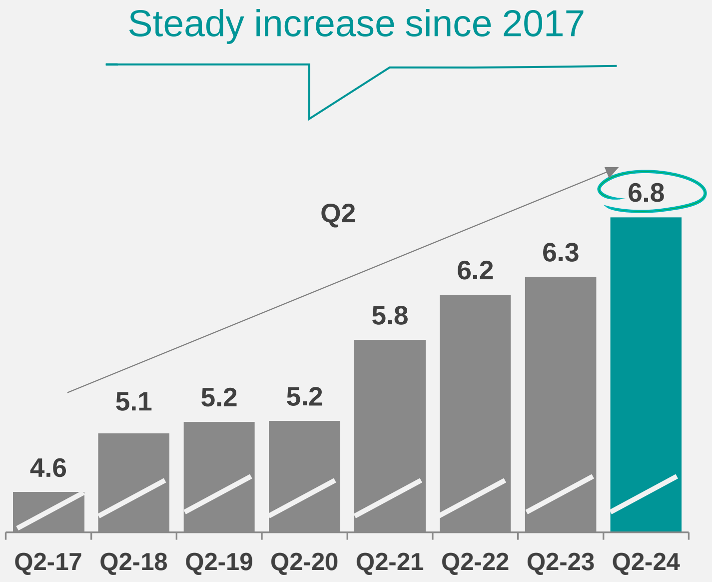
HIGH LEVEL OF REVENUES, SHARPLY UP IN UNDERLYING VISION

Q2/Q2 change in revenues, by business line (€m)



Base effect linked to the reorganisation of the Mobility activities (€299m in Q2-23)

Q2 underlying revenues (€bn)



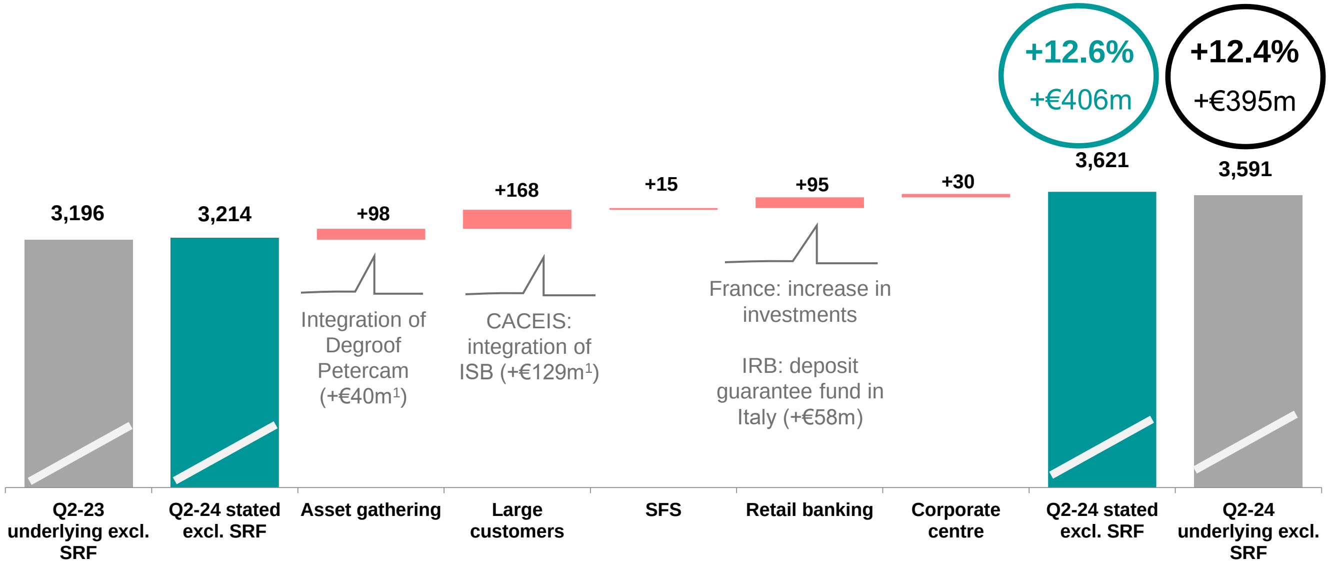
Implementation of IFRS 17 since 2023

SFS: Specialised financial services

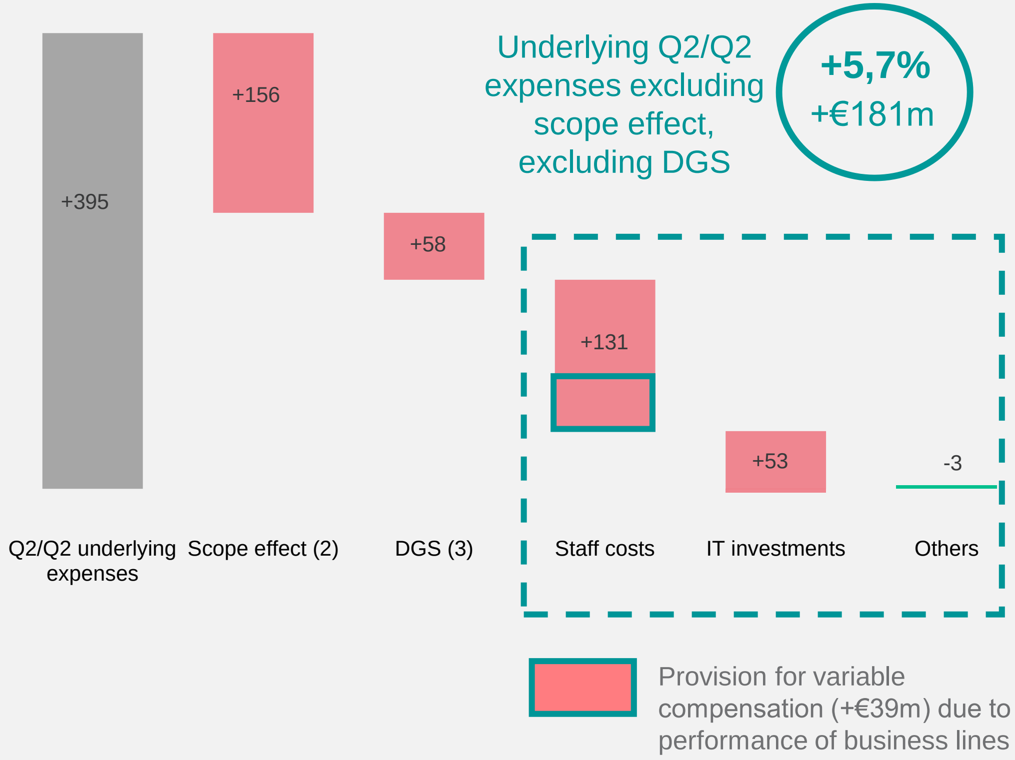
EXPENSES

SUPPORT FOR BUSINESS LINES' DEVELOPMENT, LOW COST/INCOME RATIO AT 53.4%

Q2/Q2 change in expenses, by business line (€m)



Breakdown by nature of costs (€m)



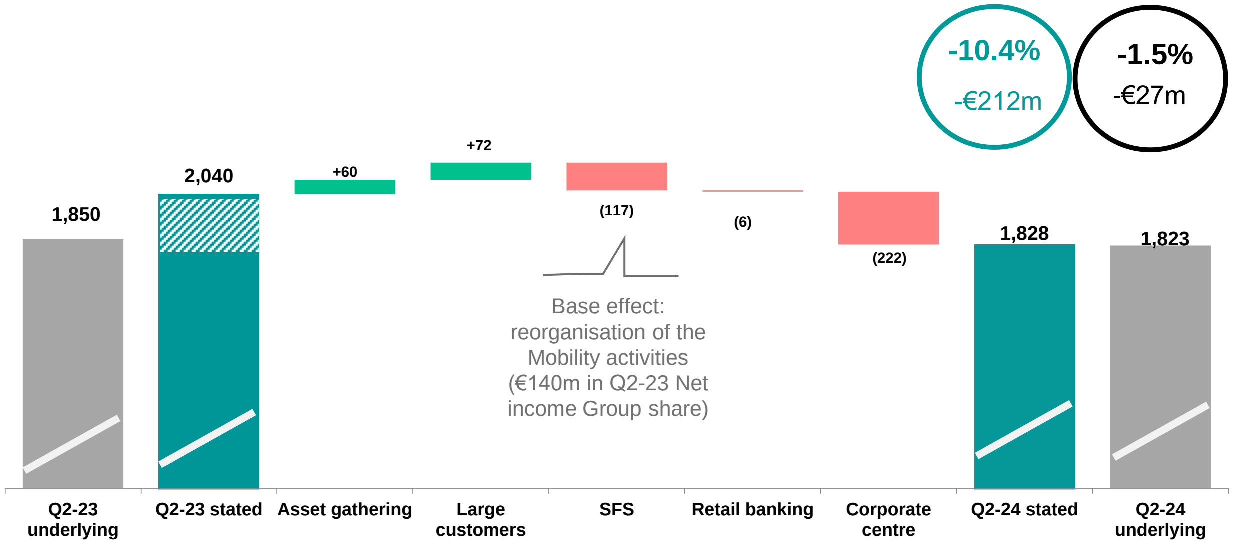
SFS: Specialised financial services

1. Scope effect and integration costs
2. Scope effect: ISB (+€104m), Degroof Petercam (+€35m), ALD/Leaseplan in six European countries and Hiflow (+€10m), Alpha Associates and consolidation of CATU for the remainder
3. Effect of the timing difference of the contribution to the deposit guarantee fund in Italy (DGS) recognised in Q2 (vs. Q4 in 2023) for €58m

NET INCOME

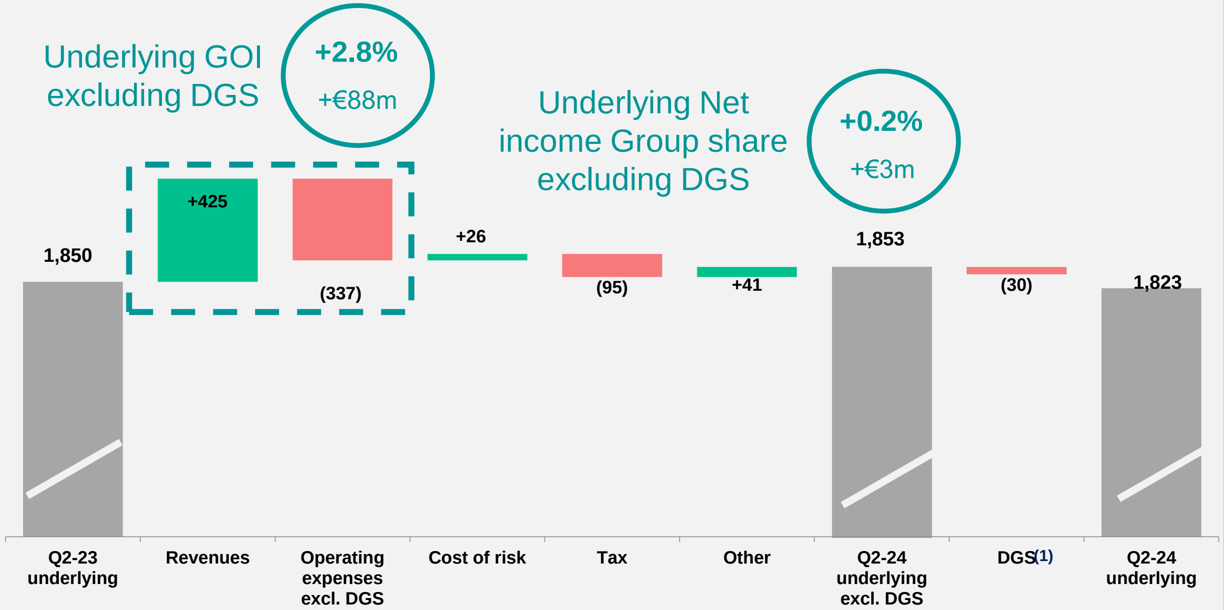
VERY GOOD QUARTERLY RESULTS

Q2/Q2 change in Net income Group share by business line (€m)



Base effect linked to the reorganisation of the Mobility activities (€140m in Q2-23 in Net income Group share)

By income statement line (€m)



CoR/outstandings
4 rolling quarters

32 bp
-1 bp Q2/Q1

SFS: Specialised financial services

1. Effect of the timing difference of the contribution to the deposit guarantee fund in Italy (DGS) recognised in Q2 (vs. Q4 in 2023), for an impact of €30m on Net income Group share

FINANCIAL POSITION

VERY STRONG CAPITAL AND LIQUIDITY POSITIONS

Solvency

	CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
CET1 Phased-in	**17.3%** -0.2 pp vs Q1-24 *+7.6 pp vs SREP requirement*	**11.6%** -0.2 pp vs Q1-24 *+3 pp vs SREP requirement*

Distribution

	CRÉDIT AGRICOLE S.A.
Provisioned as of H1-2024	**€0,58**

Liquidity position

Liquidity reserves — **€478bn** +0.4% June/March

Customer deposits — **€1,131bn** +2% June/March

	CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
LCR 30/06/2024	**146%**	**152%**

KEY FIGURES

CRÉDIT AGRICOLE GROUP	1ST HALF 2024	2ND QUARTER 2024
Net income Group share stated	**€4,412m** +6.3% H1/H1	**€2,028m** -18.3% Q2/Q2
Revenues stated	**€19,031m** +3.0% H1/H1	**€9,507m** -0.4% Q2/Q2
Gross Operating Income stated	**€7,755m** +5.7% H1/H1	**€3,819m** -11.6% Q2/Q2

Underlying **cost/income ratio**[(1)]	**59.3%** +1.4 pp H1/H1	**25 bp** Stable Q2/Q1	**CoR/ outstandings** 4 rolling quarters
Phased-in **CET1**	**17.3%** -0.2 pp June/March	**€478bn** +0.4% June/March	**Liquidity reserves**

CRÉDIT AGRICOLE S.A.	1ST HALF 2024	2ND QUARTER 2024
Net income Group share Stated	**€3,731m** +14.2% H1/H1	**€1,828m** -10.4% Q2/Q2 +0.2 Q2/Q2[(2)]
Revenues stated	**€13,602m** +6.3% H1/H1	**€6,796m** +1.8% Q2/Q2
Gross Operating Income stated	**€6,312m** +9.9% H1/H1	**€3,175m** -8.3% Q2/Q2

Underlying **cost/income ratio**[(1)]	**53.4%** +1.1 pp H1/H1	**32 bp** -1 bp Q2/Q1	**CoR/ outstandings** 4 rolling quarters
Phased-in **CET1**	**11.6%** -0.2 pp June/March	**15.5%** +0.8 pp H1/H1	**ROTE** Underlying[(3)]

1. Underlying data, H1/H1 change excl. SRF
2. Growth in Underlying Net Income Group Share and excluding the effect of the timing difference of the contribution to the deposit guarantee fund in Italy (DGS) recognised in Q2 (vs. Q4 in 2023), for an impact of €30m on Net income Group share
3. Underlying ROTE calculated on the basis of underlying net income Group share and linearised IFRIC costs over the year

RETAIL BANKING

Regional Banks

- **Customer capture**: +278K new customers in Q2-24
- **Loan outstandings**: stable across all markets June/June[1]; production down but recovery started in home loans (+18% Q2/Q1)
- **Strong inflows**[2], on-balance sheet deposits driven by term deposits (+4% June/March) and recovery of sight deposits over the quarter
- **Revenues**: lower intermediation margin; increase in portfolio revenues; well-positioned fee and commission income
- **Expenses**: +3.1% Q2/Q2 excluding base effect[3]

H1-24 Net income: €2,701m +9.3% H1/H1

LCL

- **Customer capture**: +72K new customers in Q2-24
- **Loans outstanding:** +0.5% year on year; production down but recovery started in home loans (+16% Q2/Q1); strong corporate loan production (+37% Q2/Q2)
- On-balance sheet **deposits** stabilised in term deposits and recovering in sight deposits; positive market effect on off-balance sheet resources
- **Revenues**: up (+2.2% Q2/Q2), including NIM +10.9% Q2/Q2
- Recurring **expenses** up

H1-24 Net income: €393m -3.7% H1/H1

Italy

- **Customer capture**: +48K new customers in Q2-24
- **Loans outstanding**: +2.2% year on year in a falling market; sharp increase in home loan production (+40% Q2/Q2)
- On-balance sheet **deposits** driven by term deposits, and off-balance sheet deposits: up
- **Revenues**: +3.3% Q2/Q2 driven by the increase in fee and commission income; NIM stable Q2/Q2 and Q2/Q1
- **Expenses** down (-4% Q2/Q2), excluding the impact of the €58m contribution to the guarantee fund (DGS)

H1-24 Net income: €333m +7.5% H1/H1

International

- **Loans outstanding**[4]: +5.6% year-on-year[5]
- **Customer assets**[4]: +9.0% year-on-year[5]
- **CA Poland**: revenues +21% Q2/Q2[5]; driven by NIM; increase in fee and commission income
- **CA Egypt**: revenues up sharply (+42% Q2/Q2[5]), driven by NIM; high level of net income Group share
- **CA Ukraine**: high level of net income Group share thanks to interest rate conditions

H1-24 Net income: €152m x2.3 H1/H1

Net income: Stated net income Group share

1. Total loans market share 22.7% at end-March 2024 (+0.3 pt compared with March 2023)
2. On-balance sheet deposits market share 20.2% at end-March 2024 (+0.8 pt compared with end-March 2023)
3. Base effect related to end-of-career allowances
4. CA Egypt, CA Poland and CA Ukraine
5. Variation excluding FX impact

ASSET GATHERING

Insurance

- **Savings/retirement:** gross inflows up to €8.1bn (+23.1% Q2/Q2), UL rate at 32.2%; outstandings at all-time high at €337.9bn (+2.3% June/Dec.), UL rate at 29.5%
- **Property & Casualty**: good performance driven by volumes and prices
- **Personal insurance:** good momentum in various activities
- **Revenues** up (+15.8% Q2/Q2) buoyed by strong business momentum and positive experience adjustments

H1-24 Net income: €989m
+9.0% H1/H1

Asset management

- Record level of **assets under management**, €2,156bn (+9.9% June/June)
- High **inflows in MLT assets** of more than +€15bn (excluding JVs)
- **JVs**: dynamic commercial activity in all countries; continued strong growth in India and positive inflows in China
- **Revenues** up (+7.5% Q2/Q2)
- **Expenses**: positive jaws effect, increase linked to the first-time consolidation of Alpha Associates, the effect of revenue growth on variable compensation and the increase in investments

H1-24 Net income: €415m
+7.1% H1/H1

Wealth management

- **Degroof Petercam:** acquisition of 65% of the capital on 3 June and successful takeover bid raising Indosuez's stake to 78.7% on 26 July 2024
- **Assets under management** >€200bn including Degroof Petercam; good level of inflows and positive market effect
- **Revenues** benefiting from the integration of 65% of Degroof Petercam[1]; good momentum in fee and commission income offsetting the erosion of interest income
- **Expenses** under control +1.3% Q2/Q2 after restatement of the impact of Degroof Petercam[1], integration costs (-€5m in Q2) and 2023 base effects[2]
- **Net income**: +5.8% Q2/Q2 after restatement of integration costs, acquisition costs[3] and 2023 base effect[2]

H1-24 Net income: €49m
-3.8% H1/H1
excl. integration costs, acquisition costs and base effect[2]

Net income: Stated net income Group share

1. Degroof Petercam data for June included in Wealth management results: Revenues of €49m and expenses of -€35m
2. Base effects of €10.5m in tax and property expenses in Q2; €8.4m impact on Net income Group share.
3. Acquisition costs of €12m in Q2, €20m in H1

LARGE CUSTOMERS

Corporate and investment banking

- **Capital markets and investment banking**: continued strong performance of Capital Markets; good level of activity in investment banking, supported by Structured Equities and the upturn in M&A activity during the quarter
- **Financing activities**: very good performance by Corporate and Telecoms origination; good level of revenues from International Trade and Transaction Banking
- **Revenues**: better Q2 and record half-year
- **Expenses**: moderate increase, mainly due to variable compensation and IT projects

H1-24 Net income: €1,269m
+44.3% H1/H1

Asset servicing

- **Assets under custody and under administration** rose sharply year-on-year, driven by the consolidation of ISB assets(1) and business momentum
- **Settlement/delivery volume**: +19% Q2/Q2 (excl. ISB(1))
- **Revenues** including the consolidation of ISB(1); growth in fee and commission income driven by the increase in outstandings
- **Expenses** including consolidation(1) and ISB integration costs

H1-24 Net income: €148m
+24.0% H1/H1

Net income: Stated net income Group share

1. RBC Investor Services in Europe has become CACEIS Investor Services Bank ("ISB") and has been consolidated since Q3-2023. Impacts of ISB in Q2-2024: Revenues +€107m, expenses -€104m and net income Group share +€4m

SPECIALISED FINANCIAL SERVICES

Personal Finance and Mobility

- **Production** down, related to GAC Sofinco in China
- **Managed loans** up over the three scopes (CA group (LCL and RB); automotive (CA Auto Bank and JVs); other entities); consolidated loans +6.2% year on year
- **Revenues** up (+2.0% Q2/Q2) excluding Q2-23 base effect(1), boosted by favourable scope(2) and volume effects; production margin virtually stable Q2/Q1
- Recurring **expenses**: +5.2% Q2/Q2 excluding Q2-23 base effect(1) and scope effect(2)

H1-24 Net income: €231m
+5.4% H1/H1
excluding base effect(1)

Leasing and factoring

- **Leasing**: production up +38.6% Q2/Q2, driven by equipment leasing and renewable energy financing in France; continued favourable trends in equipment leasing, particularly in Poland
- **Factoring**: production down in a declining market
- **Revenues** up (+7.7% Q2/Q2) in all business lines, benefiting from positive volume and foreign exchange impacts; positive trend in margins
- **Expenses** under control and positive jaws effect
- **Cost/income ratio** improving

H1-24 Net income: €99m
+37.0% H1/H1

Net income: Stated net income Group share

1. Base effect linked to the reorganisation of the Mobility activities in Q2-23: +€299m in revenues, -€18m in expenses, -€85m in cost of risk, -€12m in equity-accounted entities, +€28m in EBIT, i.e. +€140m in Net income Group share
2. Scope effect linked to the consolidation of ALD and LeasePlan activities in six European countries and the acquisition of a majority stake in Hiflow in Q3-23: +€25m in revenues and -€10m in expenses